

Ball Corporation
Non-GAAP Financial Measures
1st Quarter 2013 Earnings Conference Call

Non-U.S. GAAP Measures - Non-U.S. GAAP measures should not be considered in isolation. They should not be considered superior to, or a substitute for, financial measures calculated in accordance with U.S. GAAP and may not be comparable to similarly titled measures of other companies. Presentations of earnings and cash flows presented in accordance with U.S. GAAP are available in the company's earnings releases and quarterly and annual regulatory filings.

Comparable Earnings Before Interest, Taxes, Depreciation and Amortization (Comparable EBITDA) and Comparable Earnings Before Interest and Taxes (Comparable EBIT) - Comparable EBITDA is earnings before interest, taxes, depreciation and amortization and other items, and Comparable EBIT is earnings before interest, taxes and other items. We use Comparable EBITDA and Comparable EBIT internally to evaluate pre-tax cash flows prior to financing and capital spending cash outflows.

<i>(\$ in millions, except ratios)</i>	Twelve Months Ended March 31, 2013
Net earnings from continuing operations	\$ 415.2
Add: Total interest expense	179.3
Add: Tax provision	155.1
Less: Equity in results of affiliates	1.9
Earnings before interest and taxes (EBIT)	751.5
Add: Business consolidation and other activities (A)	121.1
Comparable EBIT	872.6
Add: Depreciation and amortization	286.4
Comparable EBITDA	\$ 1,159.0
 Interest expense (Interest)	 \$ (179.3)
 Total debt at March 31, 2013 (Debt)	 \$ 3,830.9
Less: Cash and cash equivalents	(208.0)
Net Debt	\$ 3,622.9
 Comparable EBIT/Interest Expense (Interest Coverage)	 4.9x
Total Net Debt/Comparable EBITDA	3.1x

(A) Business consolidation and other activities consist of charges of \$22.7 in the first quarter of 2013 and \$58.8 million, \$36.8 million and \$2.8 million in the fourth, third and second quarters of 2012, respectively. For detailed information on the above items, please see the respective quarterly filings and/or earnings releases, which can be found on our website at www.ball.com.

Ball management uses interest coverage and net debt to comparable EBITDA ratios as metrics to monitor the credit quality of Ball Corporation. Business consolidation and other activities are separated to evaluate the performance of the company's operations. The above is presented on a non-U.S. GAAP basis (see discussion of non-U.S. GAAP measures above).

Net Debt - Net debt is total debt less cash and cash equivalents, which are both derived directly from the company's financial statements.

Ball Corporation
Non-GAAP Financial Measures
March 31, 2013
Calculation of Rolling Twelve Months Information

	Twelve Months Ended 12/31/12	Less: Three Months Ended 4/1/12	Add: Three Months Ended 3/31/13	Rolling Twelve Months Ended 3/31/13
<i>(\$ in millions, except ratios)</i>				
Net earnings from continuing operations	\$ 429.3	\$ 93.4	\$ 79.3	\$ 415.2
Add total interest expense	194.9	60.4	44.8	179.3
Add tax provision	165.0	28.0	18.1	155.1
Less equity in results of affiliates	1.3	0.2	0.8	1.9
Earnings before interest and taxes (EBIT)	790.5	182.0	143.0	751.5
Business consolidation and other activities	102.8	4.4	22.7	121.1
Comparable EBIT	893.3	186.4	165.7	872.6
Add depreciation and amortization	282.9	69.0	72.5	286.4
Comparable EBITDA	<u>\$ 1,176.2</u>	<u>\$ 255.4</u>	<u>\$ 238.2</u>	<u>\$ 1,159.0</u>
Total interest expense	\$ (194.9)	\$ (60.4)	\$ (44.8)	\$ (179.3)
Less debt refinancing costs	15.1	15.1	-	-
Interest expense excl debt refinancing costs (Interest)	<u>\$ (179.8)</u>	<u>\$ (45.3)</u>	<u>\$ (44.8)</u>	<u>\$ (179.3)</u>
Total debt at period end (Debt)	\$ 3,305.1			\$ 3,830.9
Less cash	(174.1)			(208.0)
Net Debt	<u>\$ 3,131.0</u>			<u>\$ 3,622.9</u>
Rolling four quarters Comparable EBIT/Interest	5.0 x			4.9 x
Total Net Debt/Comparable EBITDA	2.7 x			3.1 x